

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF \$2,500,000.00 ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF MAKING A LOAN TO QUOIN ENTERPRISES LLC IN ORDER TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN ECONOMIC DEVELOPMENT FACILITIES LOCATED IN FORT WAYNE; AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT, MORTGAGE AND SECURITY AGREEMENT; A BOND PURCHASE AGREEMENT; AN OFFICIAL STATEMENT; AN ARBITRAGE COMPLIANCE CERTIFICATE AND A TRUST INDENTURE APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF THE REVENUES FROM THE LOAN AGREEMENT; AND AUTHORIZING THE TERMS AND CONDITIONS FOR SALE OF SAID BONDS.

WHEREAS, The City of Fort Wayne, Indiana (hereinafter called the "City") is a municipal corporation and political subdivision of the State of Indiana and by virtue of IC36-7-12 as amended (hereinafter called the "Act") is authorized and empowered to adopt this ordinance (the "Bond Ordinance") and to carry out its Provisions; and

WHEREAS, QUOIN ENTERPRISES LLC, (the "Developer") is an Indiana Limited Liability Company located in Fort Wayne, Indiana; and

WHEREAS, the Developer has agreed to acquire, construct and equip economic development facilities in the City if the City will finance a portion of the cost of such acquisition, construction and equipping; and

WHEREAS, the Fort Wayne Economic Development Commission has performed all action required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to this Common Council the forms of: (1) Trust Indenture (the "Indenture") between the City and Fort Wayne National Bank, as Trustee under the Indenture (the "Trustee"), setting forth forms of economic development revenue bonds (2) Loan Agreement, Mortgage and Security Agreement (the "Loan Agreement") between the City and the Developer, (3) the Official Statement and Arbitrage Compliance Certificate and (3) this Bond Ordinance;

**NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA AS FOLLOWS:**

Section 1. Findings; Public Benefits. The Common Council of the City hereby finds and determines that the land, building, machinery and equipment and related facilities (the "Project") to be acquired and constructed with the proceeds of the Economic Development Revenue Bonds herein authorized are "economic development facilities" as that phrase is used in the Act; that acquisition, construction and equipping of the Project by the Developer will



1 increase employment opportunities and increase diversification of economic development  
2 facilities in and near the City, will improve and promote the economic stability, development and  
3 welfare of the area in and near the City and will encourage and promote the expansion of  
4 industry, trade, and commerce in the area in and near the City and the location of other new  
5 industries in the area; and that the public benefits to be accomplished by this Bond Ordinance,  
6 in tending to overcome insufficient employment opportunities and insufficient diversification of  
7 industry, are greater than the cost of public services (as that phrase is defined in the Act) which  
8 will be required by the Project.

9 Section 2. Authorization of Economic Development Revenue Bonds. In  
10 order to pay a portion of the cost of acquiring, constructing and equipping the Project, there are  
11 hereby authorized to be issued, sold and delivered \$2,500,000.00 aggregate principal amount  
12 of Fixed Rate Economic Development Revenue Bonds, Series 1997 (QUOIN ENTERPRISES  
13 LLC Project) of the City (the "Bonds"). The Bonds will be issued in one Series. Series 1997 shall  
14 be in an amount of \$2,500,000.00 and the proceeds of this Series will be used to acquire,  
15 construct, and equip the Project. Any additional costs of the Project will be paid for by the  
16 Developer unless paid for with the proceeds of additional bonds.

17 Section 3. Terms for the Bonds. The total principal amount of Series  
18 1997 Bonds that may be issued is hereby expressly limited to \$2,500,000.00.

19 The Series 1997 Bonds shall be executed, shall be in such form, shall have  
20 such redemption provisions, and shall be subject to such other terms and conditions as set forth  
21 in the Indenture. The Bonds and the interest thereon do not and shall never constitute an  
22 indebtedness of or a charge against the general credit or taxing power of the City, but shall be  
23 limited obligations of the City, payable solely from revenue and other amounts derived from the  
24 Loan Agreement and shall be secured as provided in the Indenture. Two copies of the Loan  
25 Agreement and Indenture are before this meeting and are by this reference incorporated in this  
26 Bond Ordinance, and the City Clerk is hereby directed to insert them in the minutes of the  
27 Common Council and to keep them on file.

28 Section 4. Sale of the Bonds. The Mayor, City Clerk and City Controller of  
29 the City are hereby authorized and directed to sell the Bonds to or upon the order of Fort  
30 Wayne National Bank at a price of \$2,500,000.00 plus accrued interest to the date of delivery  
and payment, pursuant to an Official Statement in substantially the same form as submitted to  
this Council which is hereby approved in all respects.

Section 5. Indenture. In order to secure the payment of the principal of and  
interest on the Bonds, the Mayor and the City Clerk shall execute, acknowledge and deliver, in  
the name and on behalf of the City, the indenture, dated as set forth in the Trust Indenture, in

1 substantially the form submitted to this Common Council, which is hereby approved in all  
2 respects.

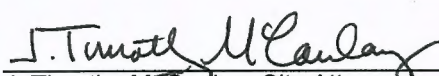
3 Section 6. Loan Agreement. In order to provide for the loan of the proceeds  
4 of the Bonds to acquire and construct the Project, the Mayor and the City Clerk shall execute,  
5 acknowledge and deliver in the name and on behalf of the city the Loan Agreement, dated as  
6 set forth in the Loan Agreement, in substantially the form submitted to this Common Council,  
7 which is hereby approved in all respects.

8 Section 7. General. The Mayor, City Clerk and City Controller be and they  
9 are hereby authorized and directed, in the name and on behalf of the City, to execute any and  
10 all instruments including any security agreements or assignments thereof, Official Statements  
11 and Arbitrage Compliance Certificates perform any and all acts, approve any and all matters,  
12 and do any and all things deemed by them, or any of them, to be necessary or desirable in  
13 order to carry out the purposes of this Bond Ordinance (including the preambles hereto),  
14 including without limitation, execution of the certificates to evidence the Bonds are not arbitrage  
15 bonds within the meaning of Section 148 of the Internal Revenue Code and execution of closing  
16 certificates.

17 Section 8. Effective Date. This Bond Ordinance shall be in full force and  
18 effect immediately upon its adoption by the Common Council and approval by the Mayor.

19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
  
\_\_\_\_\_  
Council member

APPROVED AS TO FORM AND LEGALITY

  
\_\_\_\_\_  
J. Timothy McGadley, City Attorney



Read the first time in full and on motion by Crawford,  
and duly adopted, read the second time by title and referred to the Committee on  
Finance, (and the City Plan Commission for recommendation)  
and Public Hearing to be held after due legal notice, at the Common Council Conference  
Room 128, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_,  
the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at  
o'clock \_\_\_\_\_ M., E.S.T.

DATED: 4-8-97

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Crawford,  
and duly adopted, placed on its passage. PASSED  
by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>8</u>			<u>1</u>
BENDER				<u>✓</u>
CRAWFORD	<u>✓</u>			
EDMONDS	<u>✓</u>			
HALL	<u>✓</u>			
HAYHURST	<u>✓</u>			
HENRY	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			

DATED: 4-22-97

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Wanda E. Scherb. Deputy Clerk  
Passed and adopted by the Common Council of the City of Fort Wayne, Indiana,

as (ANNEXATION) \_\_\_\_\_ (APPROPRIATION) \_\_\_\_\_ (GENERAL) \_\_\_\_\_ (SPECIAL) \_\_\_\_\_

(ZONING) \_\_\_\_\_ ORDINANCE \_\_\_\_\_ RESOLUTION NO. S-34-97

on the 22nd day of April, 19 97

ATTEST: Sandra E. Kennedy SEAL

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Thomas P. Henry  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the

23rd day of April, 19 97

at the hour of 11:00, o'clock A., M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 24th day

of April, 19 97, at the hour of 5:30

o'clock P, M., E.S.T.

Paul Helmke  
PAUL HELMKE, MAYOR

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

ON APPLICATION OF  
QUOIN ENTERPRISES LLC

**WHEREAS**, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code Sec. 36-7-12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the construction and equipping of said facilities, and said facilities to be either sold or leased to the user or developer; and

**WHEREAS**, QUOIN ENTERPRISES LLC (the "Applicant"), has advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer acquire, construct and equip an economic development facility and sell and/or lease the same to the Applicant or loan Proceeds of an economic development financing to the Applicant for the same, said economic development facility to be: acquisition of approximately 8.048 acres of land at the southeast corner of Earhart Lane and Doolittle Drive in Bear Field Industrial Park, Fort Wayne, Indiana upon which will be constructed a 52,500 square foot one story manufacturing facility which will be leased by Applicant to Fort Wayne Metals Research Products Corp. for the manufacture and distribution of stainless steel wire. (the "Project"); and

**WHEREAS**, the diversification of industry and creation and retention of job opportunities to be achieved by the acquisition of the will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

**WHEREAS**, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens or the citizens of Allen County, Indiana; and

**WHEREAS**, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County, Indiana.

**NOW, THEREFORE, BE IT RESOLVED** by the Commission as follows:

**Section 1.** The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, INDIANA, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

**Section 2.** The Commission, after a public meeting, notice of which was published in the Fort Wayne Journal-Gazette and the Fort Wayne News Sentinel at least 10 days prior to said meeting, hereby specifically makes the following findings:

a. The Project consists of acquisition of approximately 8.048 acres of land at the southeast corner of Earhart Lane and Doolittle Drive in Bear Field Industrial Park, Fort Wayne, Indiana upon which will be constructed a 52,500 square foot one story manufacturing facility which will be leased by Applicant to Fort Wayne Metals Research Products Corp. for the manufacture and distribution of stainless steel wire.

b. The proposed financing in the amount of \$2,500,000.00 which will be used for the construction and equipping of an economic development facility (the "Project"), referred to in the Trust Indenture, and the Loan Agreement, Mortgage and Security Agreement (the "Loan Agreement") presented to this meeting, for Quoin Enterprises LLC, an Indiana Limited Liability Company, complies with the purposes and provisions of I.C. 36-7-11.9 and 12 and I.C. 5-1-5 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

c. The Project will not have an adverse competitive effect on similar facilities already constructed or operating in Allen County,



Indiana.

e. No one appeared at the meeting to speak in opposition to the Project.

**Section 3.** The substantially final forms of the Loan Agreement; Trust Indenture, Official Statement, Bond Purchase Agreement and Arbitrage Compliance Certificate and a proposed form of Ordinance for the Common Council Presented to this meeting are hereby approved.

**Section 4.** The Secretary shall initial and then insert a copy of the forms of documents approved by this Resolution in the minute book of this Commission.

**Section 5.** A copy of this Resolution and the other documents approved by this Resolution and the proposed form of Ordinance shall be presented in their substantially final form by the Secretary of the Economic Development Commission to the Clerk for presentation to the Common Council.

**Section 6.** The Mayor and the Clerk may, by their signatures and without the need for the further approval of the Commission, approve such changes to any of the foregoing documents as they deem appropriate and as are authorized by law.

Passed this \_\_\_\_\_ day of \_\_\_\_\_, 1997.

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

By: \_\_\_\_\_  
Wil Smith, Chairman

Attest: \_\_\_\_\_  
William Kiefer, Secretary



# The City of Fort Wayne

Paul Helmke, Mayor

April 3, 1997

To the Members of Common Council:

Enclosed please find an Ordinance to authorize the issuance of Economic Development Revenue Bonds for Quoin Enterprises LLC, to allow them to complete the acquisition of approximately 8.048 acres of land at the southeast corner of Earhart Lane and Doolittle Drive in Baer Field Industrial Park, Fort Wayne, Indiana upon which will be constructed and equipped a 52,500 square foot one story manufacturing facility which will be leased by Quoin Enterprises LLC to Fort Wayne Metals Research Products Corp.

The ordinance approves the financing and authorizes the execution of the necessary documents. This bond issue is a limited obligation issue and does not impact the tax rate or the city's bonding capacity.

A failure to pass the ordinance could cause the borrower to examine its ability to compete efficiently in its present location.

Very truly yours,

CITY OF FORT WAYNE ECONOMIC  
DEVELOPMENT COMMISSION

R. David Boyer,  
Associate City Attorney

RDB:alc  
Enclosure

## **DIGEST SHEET**

### **TITLE OF ORDINANCE:**

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF \$2,500,000.00 ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF MAKING A LOAN TO QUOIN ENTERPRISES LLC IN ORDER TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN ECONOMIC DEVELOPMENT FACILITIES LOCATED IN FORT WAYNE; AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT, MORTGAGE AND SECURITY AGREEMENT; A BOND PURCHASE AGREEMENT; AN OFFICIAL STATEMENT; AN ARBITRAGE COMPLIANCE CERTIFICATE AND A TRUST INDENTURE APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF THE REVENUES FROM THE LOAN AGREEMENT; AND AUTHORIZING THE TERMS AND CONDITIONS FOR SALE OF SAID BONDS

**DEPARTMENT REQUESTING ORDINANCE:** Economic Development

**SYNOPSIS OF ORDINANCE:** This resolution approves a resolution of the Economic Development Commission authorizing the issuance of approximately \$2,500,000.00 in Industrial Revenue Bonds to allow Quoin Enterprises LLC to complete the acquisition of approximately 8.048 acres of land at the southeast corner of Earhart Lane and Doolittle Drive in Baer Field Industrial Park, Fort Wayne, Indiana upon which will be constructed and equipped a 52,500 square foot one story manufacturing facility which will be leased by Quoin Enterprises LLC to Fort Wayne Metals Research Products Corp. for the manufacture and distribution of stainless steel wire. (the "Project")

**EFFECT OF PASSAGE:** Quoin Enterprises LLC, will be enabled to construct the new building and secure equipment enabling the creation of 75 additional jobs and enable a local industry to compete more efficiently in its global marketplace.

**EFFECT OF NON-PASSAGE:** Financing will fail and the additional jobs may be lost.

**MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS):** None.

**ASSIGNED TO COMMITTEE (PRESIDENT):** \_\_\_\_\_



BILL NO. S-97-04-04

REPORT OF THE COMMITTEE ON FINANCE

JOHN N. CRAWFORD - DONALD J. SCHMIDT - CO-CHAIR  
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM  
WAS REFERRED AN (ORDINANCE) (~~RESOLUTION~~)  
authorizing the issuance and sale of \$2,500,000 Economic Development Revenue  
Bonds; for the purpose of making a loan to Quoin Enterprises LLC

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION  
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID  
(ORDINANCE) (~~RESOLUTION~~)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

*John N. Crawford*  
*Donald J. Schmidt*  
*Alfred Hall*  
*Robert Carver*  
*Thomas D. Murphy*  
*William J. Smith*  
*Robert A. Brown*  
*Thomas G. Harrison*  
*D.J. Schmidt*

DATED:

*4-22-97.*

Sandra E. Kennedy  
City Clerk